

perfect. I expect it might be improved. It probably will be improved as we consider it on the floor. But to say we are now going to basically violate the Constitution and have a tax amendment that would really, in effect, kill the bill, I don't want to do that. Nor do I want to increase income tax rates on the upper 1 or 2 percent of American taxpayers. That is a 10-percent increase.

I heard people say that is just delaying it. It is a 10-percent increase. It would take the maximum rate from 35 percent to 38.2 percent. I might mention 35 percent. When Bill Clinton was President, the maximum rate was 31. When he was elected, it was 31 percent. After he passed some tax increases, it went up to 39.6. All these great tax cuts that we have done moved the tax rate down to 35 percent.

President Clinton and Congress at that time reduced the rate of his increase on the upper income by about half. If my math is correct, 35 percent is more than a third. That doesn't include what States charge. If you add State taxes on top of it, you realize some people are paying more than 40-some-odd percent of their income to government. In other words, government is coming closer to taking half of what they make. I disagree with that because I think that suffocates people's initiative and their willingness to build, grow, and expand.

As mentioned by the chairman of the Finance Committee, 80 percent of the benefits on the top income tax rates are really held by small business and sole proprietorships, S corporations, and farms. We would be hitting the very people who are creating the jobs. If we want to have economic growth in this country, the last thing we need to do is say, if you are only a small business, we will sock it to you with a 10-percent increase. I think that makes no sense whatsoever.

I urge my colleagues to vote no on this amendment primarily on constitutional grounds. If this amendment is agreed to, this amendment will be blue-slipped. It would kill the bill, and there would be no assistance coming out of the Senate.

I urge my colleagues not to make that mistake—not to pass a tax policy without consideration certainly of those on the Ways and Means Committee and on the Finance Committee as is the normal order, the way we are supposed to legislate on appropriations matters.

I yield the floor.

I suggest the absence of a quorum, and I ask unanimous consent that the time be charged equally to both sides.

The PRESIDING OFFICER (Mr. CRAPO). Without objection, it is so ordered.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. HARKIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HARKIN. Mr. President, I understand the vote is to take place at 3:45.

The PRESIDING OFFICER. That is correct.

Mr. HARKIN. I ask between now and the time the vote is called, if we are in a quorum call, the time be charged equally to both sides.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HARKIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BIDEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BIDEN. Parliamentary inquiry, Mr. President: How much time remains under the control of the Senator from Delaware?

The PRESIDING OFFICER. Seventeen minutes.

Mr. BIDEN. I thank the Chair. Second inquiry: And how much time does the majority have?

The PRESIDING OFFICER. The majority's time has expired.

Mr. BIDEN. And last inquiry: And the vote is set for?

The PRESIDING OFFICER. It is set for 3:45.

Mr. BIDEN. I thank the Chair very much.

Mr. President, I yield myself such time as I may consume, and I expect to consume the remainder of my time now.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

Mr. BIDEN. Mr. President, I expected to—and I did hear—a vigorous defense of the tax cuts today. And I expected to hear that anyone who supports my proposal to pay for this \$87 billion supplemental is someone who is hostile to wealth and success. I did not hear much of that. I heard a little bit of that. And I expected to hear that I am really putting regular folks into the category with Park Avenue wealthy people. I expected to hear that.

Well, think of it this way: If someone today came to the floor and proposed a \$600 billion tax cut for the top 1 percent of the American taxpayers—assume the tax cut had not passed. Just picture this: Someone walked on the floor today, as we are about to vote on an \$87 billion supplemental, and said: I propose a \$600 billion tax cut between now and the year 2010 for the top 1 percent of the American taxpayers—and did it, again, at this moment, when we will have a \$500-plus billion deficit for next year, and expanding national security demands, not decreasing national security demands, well beyond Iraq, and expanding homeland security needs, not diminishing homeland security needs, and while the House of Representatives and the Senate are in con-

ference about to report back, I assume, a multibillion-dollar relief bill as we need for prescription drugs.

If someone came forward today and said, I have an idea; let's diminish the tax burden of the top 1 percent of the U.S. taxpayers—that is, people making an average of \$1 million a year—let's reduce their taxes by \$600 billion, what do you think would happen? Would anyone seriously on this floor say, that is a good idea now, that is a great idea, let's go ahead and do that?

How about if they came to the floor and said, Let's not make it \$600 billion, let's cut their taxes \$689.1 billion, roughly. Would anybody here vote for that today? Would anybody honestly vote for that today?

Today we hear that \$600 billion in tax cuts for the wealthy is not enough. Why do I say that? My proposal only says, instead of giving the wealthiest Americans, that is people making a gross income of about \$400,000 a year, a net income after all the deductions and everything of about \$312,000 a year, you don't even get into this game unless you fall in that category, and people who are making \$1 million a year on average, all I am saying is, give them \$600 billion, not \$690 billion, and don't even touch them until 2005. Have them pay this out in additional taxes, instead of getting 690 get 6 over a 6-year period, beginning in 2005 basically. That is all I am saying.

Today we are told by those who oppose this that, no, we can't afford to do anything except give them a \$688.9 billion limit or the sky will fall, small business will shutter their windows, and the recovery of capitalism, as we know it, will grind to a halt.

Give me a break. I have yet to hear a single economist—this has been floating around now out there, this idea of mine, for the past couple weeks—say this is going to have any impact on the recovery. In fact, the opposite is going to happen. If we add another \$87 billion to the deficit, interest rates will go higher. That is going to short circuit a recovery, not paying out over a 6-year period an additional \$87 billion that is not going into their pockets.

Again, I keep coming back to this point. Even wealthy Americans don't oppose this. A Wall Street Journal poll asked the question, If Congress approves President Bush's request for \$87 billion in Iraq and Afghanistan, how would you prefer that Congress pay for it? Scrap the Medicare drug benefits bill?

Seven percent of Americans, obviously those with Medicare benefits and drug coverage, said, yes, that is a good idea; pay for it by not passing the prescription drug proposal. Twelve percent said to borrow the money. Add to the deficit; go out and borrow it. Make the pages pay. Borrow for it. Twelve percent said that. Twenty-five percent said some other way or they were not sure. A full 56 percent said, cancel, not 13 percent of the tax cut for the wealthiest—I think that is the number—but cancel all of the tax cut for